

# Exhibit 90

## Message

**From:** Richard Markowitz [rmarkowitz@argremgt.com]  
**Sent:** 3/23/2012 12:52:02 AM  
**To:** Jonathan Sander [JSander@duetgroup.net]  
**CC:** Robert Klugman [rklugman@storcapital.com]; Jerome Lhote [jlhote@argremgt.com]; Adam LaRosa [alarosa@argremgt.com]; John Van Merkenstein, III [JHVM@Argremgt.com]; Matthew Stein [mstein@argremgt.com]; ~LH If 08-07-2015 Wells, Peter [/O=KAYESCHOLER/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Wells\_p]; Ben-Jacob, Michael [/O=KAYESCHOLER/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Ben\_m]; Veillette, Rebecca [/O=KAYESCHOLER/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Veillette\_r]; globalequity [globalequity@duetgroup.net]  
**Subject:** Re: Duet- Belgium

Jonathan:

Thank you for the summary. I don't see any issue with respect to the 2 IRS forms you mention. The form 6166 is in process. When it will be issued by the IRS is an unknown, but we are hopeful to receive it by mid April. We assumed that this will be more critical for BNP Paribas, so perhaps you can find out any time limits they have (on receiving the Form) in order to be eligible for relief at source.

We were surprised to read the length of time it would take for the ruling for the IRA. Are you suggesting that we would proceed on the basis of a Freshfield's opinion. If so, will they merely be assuming that a positive ruling would be forthcoming or they will be concluding this?

Richard Markowitz  
 Arge Management LLC

On Mar 22, 2012, at 12:48 PM, "Jonathan Sander" <[JSander@duetgroup.net](mailto:JSander@duetgroup.net)> wrote:

Dear All,

Please see below note from Freshfields regarding the process re obtaining of rulings.

Please also note the Technical Explanation (2007) below relating to the US / Belgium Treaty also specifically mentions that per Article 3 a pension fund is defined as below, which includes a Roth individual retirement account under Code section 408A:

"Subparagraph (k) defines the term "pension fund" to include any person established in a Contracting State that is operated principally to administer or provide pension or retirement benefits or to earn income for the benefit of one or more such arrangements and, in the case of Belgium, an entity organized under Belgian law and regulated by the Bank Finance and Insurance Commission or, in the case of the United States, generally exempt from income taxation with respect to such activities. In the case of the United States, the term "pension fund" includes the following: a trust providing pension or retirement benefits under a Code section 401(a) qualified pension plan, profit sharing or stock bonus plan, a trust providing pension or retirement benefits under a Code section 403(b) plan, a trust that is an individual retirement account under Code section 408, a Roth individual retirement account under Code section 408A, or a simple retirement account under Code section 408(p), a trust providing pension or retirement benefits under a simplified employee pension plan under Code section 408(k), a trust described in section 457(g) providing pension or retirement benefits under a Code section 457(b) plan, and the Thrift Savings Fund (section 7701(j)). Section 401(k) plans and group trusts described in Revenue

Ruling 81-100 and meeting the conditions of Revenue Ruling 2004-67 qualify as pension funds because they are covered by Code section 401(a)."

I am also following up with other counsel in Belgium to get their confirmation that a individual retirement account under Code section 408A qualifies for the treaty.

Speaking with Robert Neyt at Freshfields, absent receiving a ruling, he would also be able to provide an opinion confirming that under the terms of the US / Belgium treaty, in their view, an IRA investing through a transparent partnership would be able to get the benefits under the Dividend Article and be able to confirm that it is the beneficial owner of the Belgian shares. The following documentation from a US perspective would be required to be obtained by the IRA (as would be assumed in an opinion). Please confirm by return that such documentation (I believe you have already confirmed re Form 6166) can be provided in due course.

1. <!--[if !supportLists]--><!--[endif]-->Form 6166
2. <!--[if !supportLists]--><!--[endif]-->Form 8832 (which I understand would confirm that a 'check the box' election has been applied and as such the IRA would be taxable on income earned by the Gibraltar Partnership)

Thanks and regards

Jonathan

---

**From:** [robert.neyt@freshfields.com](mailto:robert.neyt@freshfields.com) [mailto:[robert.neyt@freshfields.com](mailto:robert.neyt@freshfields.com)]

**Sent:** 21 March 2012 15:46

**To:** Jonathan Sander

**Cc:** Aneil Anand; [axel.haelterman@freshfields.com](mailto:axel.haelterman@freshfields.com)

**Subject:** RE: Duet- Belgium

Dear Jonathan,

Further to the e-mail below and our call, please be informed that on general it takes about 3 to 4 months to obtain a ruling.

With respect to a ruling regarding the treaty entitlement of the IRA we estimate the chances around 95%. It is our understanding that this is the most standard question of the request.

With respect to a ruling regarding the foundation, which is a question of transparency under Belgian law, we estimate the chances slightly lower at about 70% and the discussion to be a bit more complex.

If timing would be a concern to you, it could be considered to file both questions separately, as such avoiding that the question regarding the IRA under the treaty could potentially get tied up in the discussion on transparent treatment for the foundation under Belgian law.

From our contacts with the ruling commission we know it could be possible to have informal confirmation on the question of treaty entitlement for the IRA within 2 months, where the formal ruling would indeed be issued within three months. This is based on the following timetable:

- A pre-filing meeting is fixed within 2 weeks;
- The ruling commission issues a questionnaire with all their additional comments and all documents that they would like to review within 2 days following the pre-filing meeting;
- The ruling commission foresees an answer from the applicants side within one month. Obviously, here we have an influence the timing if the requested information and documentation is delivered earlier;

- The ruling commission about 2 weeks to review, followed either by additional questions or the request to submit the ruling request, the latter being informal confirmation that a ruling will be delivered
- When a pre-filing meeting has taken place the timeframe for issuing the formal ruling in writing takes about one month.

Note that we could pre-emptively draft a list of the documentation and information that in our experience the ruling commission would like to review. This should allow you to at least partially anticipate the questionnaire and could allow us to respond quicker than foreseen.

Kind regards,  
Robert

---

**From:** Jonathan Sander [mailto:[JSander@duetgroup.net](mailto:JSander@duetgroup.net)]  
**Sent:** 19 March 2012 16:30  
**To:** NEYT, Robert  
**Cc:** Aneil Anand  
**Subject:** FW: Duet- Belgium

Robert,

Please outline in your opinion what are the chances of obtaining a favourable ruling from the Belgian tax administration for treating the below entities as the beneficial owner of Belgian dividends for Belgian tax purposes when each invest through a Gibraltar Limited Partnership. Please also advise for each what you think will be the timeframe for receiving the ruling.

1. a individual retirement account (" IRA") (under section 408(a) of the US tax code)
2. a charitable foundation established for educational purposes.

Kind regards

Jonathan

---

**From:** [robert.neyt@freshfields.com](mailto:robert.neyt@freshfields.com) [mailto:[robert.neyt@freshfields.com](mailto:robert.neyt@freshfields.com)]  
**Sent:** 14 March 2012 14:29  
**To:** Jonathan Sander  
**Cc:** Aneil Anand  
**Subject:** RE: Duet- Belgium

Dear Jonathan,

Further to your question below, please be informed as follows.

#### **A. Treaty exemption**

The treaty exemption from withholding tax for Belgian dividends (article 10 of the treaty) applies a.o. to dividends received by:

- a trust that is an individual retirement account under Code section 408;
- a Roth individual retirement account under Code section 408A;

- a simple retirement account under Code section 408(p); and
- a US resident tax-exempt trust a trust providing pension or retirement benefits under a simplified employee pension plan under Code section 408(k)

### **B. Belgian Domestic Exemption**

As far as the domestic exemption (article 106§2 RC/ITC) is concerned, in order to qualify for the withholding tax exemption the entities must:

1. be exempt from income tax in the US;
2. not be conducting a business or lucrative activities; and
3. be the owner or usufruct holder of the shares on which the dividends are paid.

The main point of attention would be whether or not these entities are indeed exempt from tax in the US, which will have to be confirmed from a US perspective.

Note that the second condition, should as a rule not pose a problem since it is accepted that the investment activities of pension funds/trusts in line with their statutory purpose do not result in “lucrative activities”.

The third condition ties in with our previous discussion on requesting a ruling if a Gibraltar limited partnership is interposed. As such one would obtain confirmation whether or not the transparency of the partnership would also be accepted from a Belgian domestic perspective and that the US entities would as a result thereof be able to claim the domestic exemption as beneficial owners of the dividends.

If the above conditions have indeed been met, the application of this exemption is only subject to the condition that a certificate is provided, similar to the one I have circulated earlier, in which the entities would confirm the above.

Best regards,

Robert

---

**From:** Jonathan Sander [<mailto:JSander@duetgroup.net>]  
**Sent:** 13 March 2012 18:18  
**To:** NEYT, Robert  
**Cc:** Aneil Anand  
**Subject:** Duet- Belgium

Robert,

Please advise if the below entities qualify under Belgium domestic law and also the US / Belgium treaty to be able to receive gross dividends (i.e. 100%) on Belgian equities.

a U.S. resident tax-exempt trust that is an individual retirement account (Code section 408), a Roth individual retirement account (Code section 408A), or a simple retirement account, or a U.S. resident tax-exempt trust that is providing pension or retirement benefits under a simplified employee pension plan;

Kind regards

**Jonathan Sander**

<!--[if !vml]--><image003.png><!--[endif]--> <!--[if !vml]--><image004.png><!--[endif]-->

Duet MENA Limited  
Office 10, Level 4,  
Al Fattan Currency House,  
DIFC,  
P.O Box 482011  
Dubai  
UAE

T: +971 (0) 4 237 9214  
M: +971 (0) 5065 72263  
+44 (0)7917 447 571

E: [jsander@duetgroup.net](mailto:jsander@duetgroup.net)

\*\*\*\*\*

\*

**DUET ASSET MANAGEMENT LIMITED** is authorised and regulated by the  
Financial Services Authority

\*\*\*\*\*

\*

Internet communications cannot be guaranteed to be confidential, secure or error-free as information could be intercepted, corrupted, lost, arrive late or contain viruses. The sender therefore does not accept liability for any errors or omissions in the context of this message which arise as a result of Internet transmission.

Unless otherwise stipulated herein, any opinions contained in this message are those of the author and are not given or endorsed by the company through which this message is sent.

Nothing in this message or in its attachments should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction.

---

This email has been scanned by the Symantec Email Security.cloud service.  
For more information please visit <http://www.symanteccloud.com>

---

This email is confidential and may well also be legally privileged. If you have received it in error, you are on notice of its status. Please notify us immediately by reply email and then delete this

message from your system. Please do not copy it or use it for any purposes, or disclose its contents to any other person: to do so could be a breach of confidence. Thank you for your co-operation. Please contact our IT Helpdesk on +44 (0) 20 7785 2000 or email [ITHelpdesk@freshfields.com](mailto:ITHelpdesk@freshfields.com) if you need assistance.

Freshfields Bruckhaus Deringer LLP is a limited liability partnership registered in England and Wales with registered number OC334789. It is authorised and regulated by the Solicitors Regulation Authority. In Belgium, it is registered with the RPM/RPR Brussels number 0538 335 152 and professional rules are available at [www.barreaudebruxelles.be](http://www.barreaudebruxelles.be) and [www.baliebrussel.be](http://www.baliebrussel.be). For regulatory information please refer to [www.freshfields.com/support/legalnotice](http://www.freshfields.com/support/legalnotice).

A list of the members (and of the non-members who are designated as partners) of Freshfields Bruckhaus Deringer LLP and their qualifications is available for inspection at its registered office, 65 Fleet Street, London EC4Y 1HS. Any reference to a partner means a member, or a consultant or employee with equivalent standing and qualifications, of Freshfields Bruckhaus Deringer LLP or any of its affiliated firms or entities.

---

This email has been scanned by the Symantec Email Security.cloud service.  
For more information please visit <http://www.symanteccloud.com>

---

\*\*\*\*\*  
DUET ASSET MANAGEMENT LIMITED is authorised and regulated by the Financial Services Authority  
\*\*\*\*\*

Internet communications cannot be guaranteed to be confidential, secure or error-free as information could be intercepted, corrupted, lost, arrive late or contain viruses. The sender therefore does not accept liability for any errors or omissions in the context of this message which arise as a result of Internet transmission.

Unless otherwise stipulated herein, any opinions contained in this message are those of the author and are not given or endorsed by the company through which this message is sent.

Nothing in this message or in its attachments should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction.

---

This email has been scanned by the Symantec Email Security.cloud service.  
For more information please visit <http://www.symanteccloud.com>

---

(152352:0005)

This email is confidential and may well also be legally privileged. If you have received it in error, you are on notice of its status. Please notify us immediately by reply email and then delete this message from your system. Please do not copy it or use it for any purposes, or disclose its

contents to any other person: to do so could be a breach of confidence. Thank you for your co-operation. Please contact our IT Helpdesk on +44 (0) 20 7785 2000 or email [ITHelpdesk@freshfields.com](mailto:ITHelpdesk@freshfields.com) if you need assistance.

Freshfields Bruckhaus Deringer LLP is a limited liability partnership registered in England and Wales with registered number OC334789. It is authorised and regulated by the Solicitors Regulation Authority. In Belgium, it is registered with the RPM/RPR Brussels number 0538 335 152 and professional rules are available at [www.barreaudebruxelles.be](http://www.barreaudebruxelles.be) and [www.baliebrussel.be](http://www.baliebrussel.be). For regulatory information please refer to [www.freshfields.com/support/legalnotice](http://www.freshfields.com/support/legalnotice).

A list of the members (and of the non-members who are designated as partners) of Freshfields Bruckhaus Deringer LLP and their qualifications is available for inspection at its registered office, 65 Fleet Street, London EC4Y 1HS. Any reference to a partner means a member, or a consultant or employee with equivalent standing and qualifications, of Freshfields Bruckhaus Deringer LLP or any of its affiliated firms or entities.

---

This email has been scanned by the Symantec Email Security.cloud service.  
For more information please visit <http://www.symanteccloud.com>

---

\*\*\*\*\*  
**DUET ASSET MANAGEMENT LIMITED** is authorised and regulated by the Financial Services Authority  
\*\*\*\*\*

Internet communications cannot be guaranteed to be confidential, secure or error-free as information could be intercepted, corrupted, lost, arrive late or contain viruses. The sender therefore does not accept liability for any errors or omissions in the context of this message which arise as a result of Internet transmission.

Unless otherwise stipulated herein, any opinions contained in this message are those of the author and are not given or endorsed by the company through which this message is sent.

Nothing in this message or in its attachments should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction.

---

This email has been scanned by the Symantec Email Security.cloud service.  
For more information please visit <http://www.symanteccloud.com>

---